10,986,000 BALES

Condition of Growing Crop 70 Per Cent June 25, U. S. Report Says.

WASHINGTON, July 1.—A cotton crep about 1,000,000 bales smaller than last year's was forecast for this year by the department of agriculture today in estimating prespective production at 10,388,000 bales. Acrean biles

in estimating prospective production at 10,385,000 bales.

Acreage this year shows a cut of \$7, per cent from last years, the decrease heing 3,247,000 acres, the total being 3,360,000. The agitution for a reduction in acreage which the department of agriculture says occurred in every cetten growing state, the scarcity and high price of labor and unfavorable planting weather caused the decrease. The propaganda for reduction of acreage affected principally the larger growers, according to the department, but most of the small proprietors and tenant farmers maintained or even increased their plantings. Many other farmers who had not grown cotton for years planted it this scanon, hoping to receive the high prices prevailing.

Most acctions report the crop late and a scarcity of labor. Bull weevils are reported very active in a large portion of the bit.

Production last year was 12,040,532 bales, two years ago 11,302,600, three

a scarcity of labor. Isoli weevin are reported very active in a large portion of the belt.

Froduction last year was 12.040,532 bales, two years ago 11.302,690, three years ago 11.450,000 and four years ago 11.142,000.

This years area under cultivation June 25 compares with 17.473,000 acres under cultivation that date last year and 25,890,000 acres picked.

The June 15 condition compared with 75.5 per cent of a normal on May 25 this year, 85.5 to June 25 last year, and 80.3 the average condition for the last 19 years on June 25.

The condition reported today forecasts a yield of 154.4 pounds per acre and the forecast of total production on that basis allows one per cent from the planted area for abandonment. The final outturn will probably be larger of smaller than the amount forecast as conditions hereafter are before or worse than average conditions.

Sea island production was forecast at 15.000 bales and Egyptian at 45.000 bales, making a total of 60.000 bales, compared with 82.395 bales hist year.

A heavy decrease in sea island acreage was reported because of boll weevil activities. Sea island and Egyptian arreage this year is 161.000 acres, of which 65.000 is sea island, compared with a combined acreage of 358,000 last year.

Acreage Condition.

Following are the acreage figures by states, together with condition and com-

State,	o Bec	dition.	ž.	Years.
Virginia	38,000	82	85	8
North Carolina	1.454,000	83	91	71
South Carolina	2,706,000	(78)	83	7
Georgia	B.262,000	77	80.	- 71
Florida	122,000	5.7	7.19	8.
Alabama	2,990,000	67	8.4	- 71
Mississippi	2,939,000	63	90.	- 177
Lettiniania	1,445,000	6.1	87	- 75
Texas	10.755,000	61	84	1.83
Arkansas	2,701,000		9.1	7: 8: 8:
Tennessee	HE TO MAKE		94	83
Missouri	100 m		93	8
Oklahoma	and the second of the second		90	8
California	169,000			91
CHARLEST AND A COLUMN	7.45 0.00	6.0	NA	-

Arizona 115,000 93 96 United States ... 33,960,000 70 85 8 80. Sea island acreage and production forecast by states follow: Georgia 25,000 acres and 6,000 bales; Florida, 20,000 and 2,000; South Caro-lina, 20,000 and 7,000. Many counties have abandoned plant-

In portions of Texas and Oklahom "In portions of Texas and Oklahoma and along the northern border of cottor production wheat was planted last fal because of the government guaranteed price. In the sea island sections of Gorgia and Florida there is a heavy reduction in acreage planted to cotton because of boil weevil ravages, as it the case also in the newly infested sections of Georgia and South Carolina considerable cotton already planted having been plowed up and planted to other cross.

There is general complaint in mos sections of lateness, too much rair grassy fields and a scarcity of labor Because of the mild winter of 1918 an Because of the mild winter of 1918 and the wet season to date, weevils are reported as very active in Southern and Eastern Texas, Arkansas, Louisians, Mississippi, Alabama, Florida, a large portion of Georgia and in Southeastern South Cabolina. North Carolina reports infestation by lice. Hail did local damage in Texas and Oklahoma. The weather in the northern part of the belt has been too cool for cotton. There is but little tap root. Droughty conditions were complained of in portions of South Carolina enly."

GRAIN MARKETS

Further Advance in Corn, Due to Less Liquidation by Unlicensed Dealers.

CHICAGO, July 1.—New advances took place in the corn market today, twing largely to the fact that most of figuidation in July contracts on the part of unlicensed dealers was at an end. Opening prices, which ranged from 4c to 1% c higher, were followed by moderate additional gains.

Bullish sentiment received some impetus from belief on the part of many dealers that beer manufacture would not be stopped and that therefore barley continuing in demand from brewers would not tend to displace corn as a feedstuff. The close was unsettled, 1% 12% c net higher, with September 1%c net higher, with September 185-11.78% and December \$1.56%@

were firmer with corn.
isions reflected the strength of 1,804, Dallas 719. Subsequently commission houses be-came fair buyers and there were sharp

Open. High. Low. T'dy. Fre. . 1.77% 1.78% 1.77% 1.78% 1.76% 1.65 1.67 1.56 1.56% 1.54% .6814 .69% .6814 .69% .67% .69% .71 .69% .70% .69 .. 51.85 51.85 51.40 51.75 51.40 49.90 49.75 49.90 49.25 . 34.20 34.50 34.17 34.50 34.05 . 34.25 34.50 34.17 34.50 34.00 July . 27.92 28.22 27.85 28.22 27.70 Sept. . 28.05 28.35 28.02 28.35 27.90 ST LOUIS, July 1.—Corn. No. 2 .SI 2: No. 2 white, \$1.89. Oats, No. 3 white, 714,6714;c.

CHICAGO, July 1.—Corn, No. 2 yel-low, \$1.80@1.80½; No. 4 yellow, nomi-nai: No. 5 yellow, nominal. Oats, No. 2 white, \$31.0001/c. Bye, No. 2, \$1.41; barley, \$1.11@1.22; Wothy, \$9.00@12.00; clover, nominal; bork, nominal; lard, \$34.50; ribs, \$27.50

KANSAS CITY, July 1.—Close: Corn-July, 11.79%; September, \$1.78%; De-ember, \$1.56%.

DOW-JONES SUMMARY.

NEW YORK, July 1.—President signs railroad deficiency bill in midocean, receiving copy from passing transport.

Directors of Sinclair Oil authorize incesase in capital stock from 1,500,000 shares to 2,500,000 and Sinclaim Guif from 1,700,000 to 2,000,00 shares.

Attorney-General Palmer holds up prosecution for sale of 2.75 per cent beer and light wines.

Preliminary arrangements made for extension of credit to private interests in Finland for purchase of American products.

Twenty industrials, 16.98, of .16; 20 allroads, \$5.56, off .20,

BOND CLOSE. NEW YORK, July 1.—Final prices to-day on Liberty bonds were: 34s, 99.54; first 48, 94.90; second 48, 83.88; first 458, 95.14; second 44s, 94.10; third 44s, 95.88; fourth 44s, 94.04; Victory 14s, 40.14; Victory 44s, 92.96.

COTTON MARKETS

Condition of 70 About as Expected, But Acreage Reduction Is Disappointing.

Tuesday afternoon, July 1. The big events today were the govrop on June 25 and the census estimate on acreage planted. The first

came slightly better than average expectations although 70 per cent is the lowest figure ever announced for this early in the season, while the estimated reduction of \$7 per cent in acreage, not taking into account what has been and will be abandoned, proved disappointing to the builts. However, it also was had enough in cannection with other things to do little other than discourage buyers, so the result of the reports was comparatively small in the effect on quotest vaues. The indicated yield of 10,980,000 bales really seemed to strike a more buillish chord than any other feature of the day's news, although it is admitted by those who keep posted and do not forget that these indicated guesses by the government officials are not worth much as guides to the size of the crop. The day was not a big one from the trading standpoint, probably due to smaller participation as result of higher commission charges and because the height to which prices have astroded are suggestive of danger to the average observer, even though he may feel very buillish on values. Moreover, there has been lots of discounting of the affair in a position where aggressive of danger to the affair in a position where aggressive of danger to buying might lead to trouble later. The foreign market came disappointing, due no doubt to the failure of the labor differences to be adjusted, which means continued closing of the mills and curtaliment of use of raw material. Whatever the outcome and however short he raw materials with the Germans, with its uncertainties as to how much this will affect demand for cotton, failed to the prediction that such an event was not far hence, as it was expected the Germans would soon give their O. K. to the peace treaty. Leverpoof finished quiet and to the opening of husiness reations with the Germans, with its uncertainties as to how much this will affect demand for cotton, failed to the bad, although for a little while it made some builts response to the reports came. The promised early opening of husiness of the

glibough in some quarters it is fell that the report will not be such a bac

one.
In the spot department business was restricted, as is usually the case on bureau days. Quotations were not altered much, but there is good demand for certain kinds of catton.
Futures closed 65 to 82 points off, tone barely steady.
New Orleans closed 63 to 72 points off, tone steady. Spots were unchanged, middling 33c, with sales 2,643 bales.

Liverpool is due to come 26 to 31 ing of sea island this year because of the boil weevils, which have now spread over the intire sea island producing bales and quotations unchanged, middling 32.75c.

unchanged,	cotton closed Middling, 32	75c. Sale	nn 19. 56
Good ording Strict good Low middli Strict low Middling . Strict nuid Good midd Strict good Middling fi Yellow to stained . 500	ordinary ordinary ing middling dling ling middling aniddling ordinary inged, 200 point to to 300 point to to 300 point	25.75 28.75 31.15 36.75 31.25 33.75 34.75 35.75 nts lower;	25 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7

1919.	1918.	1917
Rots today, net 133	74	1.8
Gross 964	104	86
Since Friday 590	352	67
Gross 3,461	3,256	2.70
Sin. Aug. 1, net 537,051	680,352	745.78
Gross	1,390,415	1,306,76
Shpts. today 3,417	1,135	2,08
Sinco Aug 1 886,651	1,182,187	1,134,14
Gross 964 Since Friday 964 Gross 3,461 Sin. Aug. I, net 537,051 Gross 907,532 Shpts. today 3,41 Since Aug. 1 886,651 Stock on hand 178,749	189,507	218,20
Contract of the second of the		

DAILY PORT MOVEMENT.

ı			Mi	ddling	been .
ı	Tone	Rets			
١	N. Orleans, sty	4,780	33.00	33.00	410.
J	Galveston, qt	5,896	33.80	34.20	276
9	Mobile, nom	233	32.75	32.75	28
į	Savannah	4.841		33.00	7.92
١	Charleston	1,344		77	54.
1	Wilmington				
ı	Norfolk, qt	203	32.50	32.50	101.
4	Baltimore, nom	10000	33.50	33.50	72
	New York, at	1719	34,15	34.90	104.
	Hoston, sty	55	34.90	34 35	11.
ĕ	Hoston, sty Philadel., qt		34.40	35.15	4.
	Total receipt		11000	18.	WT6
	Total last ye				

DAILY INTERIOR.

mer armen mer an	T-17 TT		A	
Tone	Rets.		daling	
Memphis, sty	264	32.75	32.75	178,74
St. Louis	1.501	57 87	99.70	15,01
Augusta, qt Houston, sty Little Rock	2,713	33.00	33.75	200,63
Little Rock	129	99.90	32 50	27,50
Total receipt	s tod	BY		871
Same day la	at ye	ar		121
Spot sales: A	UEUN	17. 17.0	130 B	TEMPLE

CONSOL	DAT	ED POI	RT.
Rets. 4 days Ex. to Gt. Br. Ex. to con't	1919. 52,448 28,017 24,654		37. 3. 6.
Ex. to Japan and Mexico. Total stocks .1	351,498	1,101,139	765
Total rets. 6.	241,127	6,178,089	1,120

TOMORROW'S ESTIMATED.

N. Oricans 7,800@4,800 7,280 896 Salveston 9,000@10,000 5,665 1,102 LIVERPOOL COTTON.

LIVERPOOL, July 1.—Cotton, spot quiet; prices unchanged; good midding, 21,24d; fully middling, 20,74d; ruddling, 20,14d; low middling, 18,79d; good or-dinary, 16,74d; ordinary, 16,21d; Sales, 2,000 bales, including 2,400 American, Receipts 100 bales, all American, Fu-tures closed quiet Contracts closed quiet at declines of 23, to 12 points.

	- CR	one-	
	Today.	P	
January	19.28	- 27	
February		1	
March	19.08		
April	15.98	- 1	
May	18.88	- 1	
July	19.99	- 1	
August	19.73	- 1	
September		- 1	
October	19.51		
November			
December	19.27		

NEW YORK COTTON. NEW YORK, July L.—The cotton market was very quiet before the publication of the government report to-day. Cables were relatively easy and the weather map showed clearing conditions in northern sections of the belt, with the opening here 8 to 35 points lower in consequence. There was only light soattering liquidation, however, and after selling at 33.40 on the call. October railled to 33.70, or 2 points above last night's closing, on covering and Southern buying.

The government report was followed by violent fluctuations. There were selling orders around the ring for execution should the condition be 35 or above, which caused a sensationally sudden break to 32.85c fur October, or

sI points under last night's closing quotation. But while the condition of 70 per cent had been discounted the indicated crop of 10.980,000 baies aupeared to be a surprise and the market recovered even more rapidly than it broke, with October selling at 33.90c, or 22 points net higher.

Trading was quiet during the early afternoon with fluctuations irregular. October ruled around 23.60c, or about 20 points off from the pest under realizing.

Futures closed barely steady at de-line of 65 to 82 points.

20,722.3	A. Section	100	- rition	
33.20	33.50	Low. 22.48	Today	Pre.
22.02	33.35		32.40	33.20
	33.06		32.30	33.10
30.0	170.5	.335	33.15 53.05	33.80 33.75
			32.85	33.68
	Open. 03.20 03.05 03.58	Open, High, 12.20 31.50 51.05 32.15 52.06 51.58 12.92 53.40 38.90	Open, High, Low, 13.10 37.50 32.48 37.06 33.35 22.35 27.58 37.92 33.15 33.40 33.90 32.85	Open, High, Low, Today, 1210 31100 22:48 22:48 21:48 2

NEW ORLEANS COTTON.

NEW ORLEANS, July 1.—The cotton market opened on small trading today, prices having no decided trend and evening up trades coming from both sides. Initial trades were 2 to 7 points sides. Initial trades were 2 to 7 points higher, after which the market dropped to a level of 2 to 8 points under yesterday's close. Half an hour after the opening the trading months were at a net rise of 4 to 5 points.

Following the bureau reports at 10 o clock there was extremely heavy liquidation on which prices of the most active months fell 70 to 71 points. The low percentage of condition and the small indicated crop, however, quickly brought in new buying of consequence and a strong buige occurred, which carried the market 11s to 125 points up from the low. Here the trading months were 25 points over reserveds; close. At noon they were four to seven points under yesterday's final prices.

1-dquidation was again prenounced in the afternoon and at 1 o clock prices were 44 to 47 points under the close of yesterday.

of yesterday.

Spots closed steady and unchanged:
ordinary, 21.00c; good ordinary, 23c; low
middling, 27.75c; middling, 33c; good
middling, 34c; Sales on the spot, 1.643;
to arrive 400. Delivered on contract, 100.
Delivered on contract, 100.

I to 72			1932: 1843	ALC: (1)	06.001
		High.		Today	
arch	33,86	33 03 32 90	32.00	32.16	32.70
ay		24.05	33.25	22.29	22.50 53.97
ec.	32.93	33.45 33.15	31.90	32.50	32.02

FROM WALL STREET

Stocks Irregular and Hesitant at Opening, But Gains Outnumber Declines.

NEW YORK, July L Stocks were NEW YORK, July 1.—Stocks were irregular and hesitant at the opening of today's trading, probably as 2 result of yesterday's higher rates for call loans, but gains more than offset initial declines. Industrial Alcohol, General Motors and American Smelting were the chief reactionary features, while motor specialties, chiefly rubber shares, made further advances with Baldwin Locomotive, United Cigars, American Can and low-priced rails. United States Steel's brisk rise to its best quotation in several weeks was the best quotation in several weeks was the outstanding feature of the active final gains. The closing was strong.

LAST SALES.

Л	(By the Associated Press.)
ч	Allia-Chalmers
1	American Beet Sugar
Ы	American Can American Car & Foundry American Filde & Leather pfd.
М	American Car & Foundry
1	American Hide & Leather pfd
ď	American Locomotive
ч	American Smelting & Refg
1	American Smelting & Refg. American Sugar American Sumatra Tobacco
4	American Sumatra Tobacco
П	A HISTICIAN I AS I
	Anaconda Copper Atchison Atl., Gulf & W. Indies
ı.	Atchison
ŝ	Atl., Gulf & W. Indies
٧.	Baldwin Locomotive
3	Haltimore & Ohio
Ü	Betniehem Steel B
	Canadian Pacific
į.	Central Leather
Î.	Battimere & Ohio Bethlehem Steel "B" Canadlan Pacific Central Leather Chesapeake & Ohio (ex. div) Chicago, Mil and St. Paul Chicago, R. L. & Pacific Chino Copper
5	Thicago, Mil. and St. Paul
i.	Chicago, R. L & Pacific
3	
5	Colorado Fuel & Iron
å	Corn Froducts
	Crucibie Steel
v	Cuba Cane Sugar
M	First Advantage Control of the Contr
	General Electric
	General Motors
	Corn Products Cruchbe Steel Cuba Cane Sugar Erle General Electric General Motors Goodrich Co. (ex-rites) Great Northern pfd. (ex-div.) Great Northern Ore Ctfs.
D.	Great Northern pro. (ex-div.)
8	Discola Classical
4	Limbia Central
3. 1	Inspiration Copper
	Interestional Pages
4	Kannagort Cannar
÷	Illinois Central Inspiration Copper Int. Mer. Marine pfd: International Paper Kennecott Copper Louisville & Nashville (bid) Maxwell Motors (bid) Mexican Petroleum
2	Maxwell Motors (bid)
20	Mexican Petroleum
ш	Miami Copper Midvale Steel Missouri Pacific New York Central N V. N. H. and Hartford Norfolk & Western
	Midvale Steel
	Missouri Pacific
	New York Central
h	N. Y., N. H. and Hartford
ř	Norfolk & Western
Ŷ	Northern Pacific
1	Ohio Cities Gas
ia	Pennsylvania
00	People's Gas (btd)
17	Pennsylvania People's Gas (hid) Pittsburgh and West Va Ray Consolidated Copper
iŝ	Ray Consolidated Copper
žii	Reading
80	Rep Iron & Steet
14	Reading Rep. Iron & Steel Sinclair Oil & Refiging Southern Pacific Southern Railway Studebaker Corporation
19	Southern Pacific
47	Southern Railway
	Studebaker Corporation
	Tennessee Copper

MISCELLANEOUS

Products-tex rights)

Tobacco Froducts_tex rh
Union Pacific
United Cigar Stores
U.S. Ind. Alcohol
United States Rubber
United States Steel
United States Steel
United States Steel
United States Steel
Willow Overland
American Tobacco (bid)
Allantic Const Line (bid)
Gulf States Steel

Julf States Steel Scaboard Air Line (bid) Sloss Shef. Steel & Iron United Fruit

irginia Caro.-Chem.

CHICAGO, July 1.—Potatoes steady; sprivals, 63 cars, new Bliss Triumphs. No. 1. carlets, \$3.0023.40 cst. 1rish Cubblers, Virginia, \$1.0027.25 barrel; do. Carolinas, \$5.50

NEW YORK, July 1.—Ha \$1.07%; Mexican dollars, \$2%c Storth Mexican dollars, \$2\frac{1}{2}c.

CHICAGO, July 1.—Butter unsettled; receipts 25.963 cases, firsts, 460.46\frac{1}{2}c.

creamery, 45\frac{1}{2}43\frac{1}{2}c. Eggs unsettled; receipts 25.963 cases, firsts, 460.46\frac{1}{2}c.

creamery, 45\frac{1}{2}43\frac{1}{2}c.

firsts, 460.46\frac{1}{2}c.

products, atorage packed firsts, 424\frac{1}{2}\frac{1}{2}c.

Poultry, alive higher, fowls, 31c.

NEW YORK, July 1.—Butter, weak; receipts, 15.804; firsts, 45442\frac{1}{2}c.

Eggs, tregular, receipts, 25.667 Firsts 440.47c; cheese, firm, receipts, 4.089; average run, 36\frac{1}{2}62\frac{1}{2}c.

Live poultry steady, broilers, 46\frac{1}{2}60c; others, unchanged.

ST. LOUIS July 1.—Poultry and but-

ST LOUIS duly 1-Poultry and but er, unchanged Eggs 384c.

MONEY.

NEW YORK, July 1 .- Mercantile pa-NEW YORK, July 1 — Mercantile pa-er, 51-95%, Sterling—Sixty-day bills, 4.55; com-nercial, 60-day bills on banks, 4.54%, commercial, 60-day bills, 4.54%, demand, 57%; cables, 4.58%, Francs—Demand 6.48, cables 6.46, Guilders—Demand 7.9%, cables 39, Lire—Demand 7.9%, cables 7.96 Government bonds irregular, railroad onds irregular.

TONS OF BOLSHEVIST LITERATURE SEIZED MONTREAL, July 1—Tons of Roish-evist and socialist literature were select in a raid on the foreign quarters of the city conducted early today by 130 pa-trolmen under the direction of Chief

or of Police Belanger.

Cotton.

ROUND THE TICKER

New Orieans—Drawing a line across the cotton best from east to west, the northern half is dary, while the southern half is fairly wet. On the whole, weather conditions are not as bad as they were, but rains are not wanted anywhere in the best and in the southern portions boll weevild are particularly active and will continue so as long as the weather is cloudy or wet. Shen. as the weather is cloudy or wet.—Shep-ard & Gluck.

ard & Gluck.

New Orleans—The government says that the decrease in acreage is \$7 per cent, which is the only bearish thing about today's reports. The condition of 70 is the lowest on record for June 25 and the indicated yield of only 10. 986,000 bales is regarded as a calamity forecast my many traders.—Shepard & Gluck.

New Orleans-Lancashire mills clos down tomorrow as demands refused: this puts unfavorable face on English mill troubles—Penner to Gustafson. H. and B. Beer, of New Orleans, whose private wires came into Memphis for many years up to the time of the big war, are again working here. They have opened a branch office and O. A. McFall is in charge. They are located in the district near the Falls building.

building

New Orleans—Liverpool closes 13 to
15 off in spite of bureau publication.
Our market turned flat after first adjustment trading and reacted to around
33 cents for October on liquidation.
All now depends on weather, With
good weather further liquidation would
be likely. Expect better weekly report
tomorrow—Clark & Co.

New Orleans—Report supports this

New Orleans Report somewhat high t than expected, but decline which fol-owed encountered heavy general buy-ng. Depends on weather Ellis & Co New York—Think bureau very bullish and that decline unwarranted, believe market purchase on recessions.— Gwathmey to Poster.

New Orleans.—Southern spots were generally unchanged. If market declines on today's bureau report favor buying owing prospects another buillish weekly government weather and crop report tomorrow and probability Germany ratifying peace treaty in near future, when the blockade will be lifted.—Beer.

New Orleans—Weather yesterday was partly favorlible, showers being confined to localities. American Cotton association says this season's crop will not be over 10,000,000, and producers will not sell below cost of production which is now being investigated by a special committee of experts—Clark & Co. New York—Journal of Commerce makes cotton condition as of June 23, 71.4 against 78.5 lest month and 83.4 a year ago. Excessive rains in May followed by a wet June resulted in the abandonment of acreage which will still further reduce the prospective yield. Indicated yield 11,800,000 baies.

indicated yield 11,800,000 bales.

New Orleans.—Looks like the greater part of the smaller interests liquidated in the past three days. We will have to get a long spell of good weather to make decent size crop after the recent wet weather we look for serious damage reports from weevil and insects which should cause a much higher level. Buy on breaks.—Jung to Beer.

New York cotton opinions: Carpenter & Co.—Should any decline occur, we advise buying promptly. Hutton & Co.—Prices look like working still higher. Bond, McEnany & Co.—The crop will have to be favored with most perfect weather from now on if the price of cotton is to be brought to a lower level.

level.

New Orleans—While condition was slightly higher than generally expected, severtheless it is the worst on record for this time of year. Since June 25 weather interior bas continued generally unfavorable which will probably be reflected in tomorrow's weekly report. Favor buying on depressions. Much apprehension concerning Texas which is 20 points lower in condition than last year, 64 vs. 54, and decrease in acreage in Texas is 10 per cent vs. one year ago, Las year Texas made about 2,709,000 without linters—Beer.

New Orleans—The one stable factor in the government report is acreage, which is 8.7 per cent less than last year. Considerably less reduction than was excessed.

Considerably less reduction than was expected. Both condition and indicated crop could change for the better with good weather. Therefore, market will work probably largely on weather, which looks better today.—Clark.

looks better today.—Clark.

New Orleans.—Percentage of acreage decrease and increase by states, compared with last year: Virginia, decrease 13; North Carolina, decrease 14; Georgia, decrease 15; Florida, decrease 10; Alabama, increase 15; Mississippi, decrease 7; Louisiana, decrease 15; Texas, decrease 10; Arkansas, decrease 11; Tennessee, decrease 17, Missouri, decrease 20; Oklahoma, decrease 23; California, decrease 12, Araona, increase 15; New Mexico, increase 15; United States decrease 8.7.—Beer.

New York—Look for a very bullish

New York—Look for a very bullish weekly weather report temorrow. Weid workers been very good buyers on the lectine this morning.—Jung to Beer. New York—With indicated crop under 11,000,000 and critical period ahead bears will be on defensive except much higher.—Maury, Rogers & Co.

Grain.

Memphis receipts: Corn 10, cats 17 W and hay 29 cars. Hog receipts: Chicago 33,000 Cmaha 15,000, Kansas City 15,000; Sioux City 8,000; St. Joseph 7,500; St. Louis 14,000. Chicago—Receipts: Wheat 24,000; corn 245,000; oats 397,000. Shipments: Wheat 2,000; corn 75,000; oats 223,000. St. Louis—Receipts: Wheat 7,000; corn 47,000; oats 120,000. Shipments: Wheat 5,000; corn 45,000; oats 70,000.

Forecast grain: Missouri, Wisconsin, outh Dakota, Nebraska and Kansas-Fair tonight and continued warm to-night and Wednesday. North Dakota— Partly cloudy and somewhat unsettled tonight, cooler; Wednesday fair and Chicago Deliveries on July contracts this morning corn 55,000, oats 355,000, ryc 257,000, barley 545,000, lard 100,000 pounds - Wagner & Co.

Chicago—Buy cats. There is considerable talk of damage to cats by blight here today. Buy all grains on any weakness today.—Clement, Curtis & Co. Government grain report due July 9, at 1:15 p. m. Chicago time.

Chicago H. W. Snow makes condi-tion \$5.3; acreage 190,930,000; outlook 2.785,000,000. Oats condition \$9.3, pros-pects 1.460,000,000. Wagner. New York—Practically no offerings of cottonseed oil. Strength of provisions and firmness of cotton should easily bring out good advances in oil.—Wag-ner & Co.

ner & Co.

Chicago—Primary movement: Wheat, receipts today, 244,000; last week 211,-000 tast year 122,000. Corn. today, 522,-000 vs 202,000 vs 637,000. Cats, today 918,000 vs 1,058,999 vs 723,000 Shipments, 122,000 vs 272,000 vs 170,000. Corn, 322,000 vs 259,000 vs 238,000. Oats 713,000 vs 475,000 vs 286,000.

Chicago Mulville says. The market looks heavy to me I understand there will be million pounds of lard delivered this p. m. Clement, Curtis to Beer.

Stocks.

London-The allies hope to raise the blockade of Germany by Saturday, the Daily Express states. New York-Quiet purchasing of care-uity selected securities is proceeding and appears to be justified. Hutton

New York—We look for a continua-tion of traders market. In absence of great public demand the professional element favors the bear side for pres-ent.—Bache to Clark & Co. New York—There is a rumor on the loor that Raidwin has sold its Eddy-tone plant for \$20,000,000 Block is trong on this.

EW YORK, July 1—Closing price Today Preville 1	COTT	ONSEED C	HL.
12,000 25,000 2	EW YORK	C. July 1 - Clo	ning pric
12,000 25,000 2		Today.	Province
Frury 12-209/20-00 25, 500/2 y 26.50b 28.00b yust 26.50b 26.50b tember 27.00b 27.250/2 ober 27.660/21.70 27.260/2 cember 25.560/25.70 27.260/2 cember 25.560/25.70 25.500/2		#0.00D	
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ember 25.50kg 25.70 25.50ggg	cember	25 95(635 99	25, 20062
otal sales, 3,300; tone firm.	ember	95 500005 20	25 1000
	otal sales.	2,300; tone fir	TIL.

BANK CLEARINGS.

MEMPHIS MARKETS

(Quotations repressot prices from job-ber to retailer.)

Produce.

Eggs-37640c. Butter-Eigin creamery, pound prints. 4955c; country butter, 30640c; reno-ared, 51652c. Poultry—Ducks 20#22c; hen- ally-15#27c; dressed, 29#31c; roosters, 17 #18c; gense, 22#24c; turkeys, allye, 35 #37c, springer, 38#45c.

Bagging and Ties. Bagging—Two pounds, less than car-lots, Hindoo, 18%c; York, 29%c, spot shipment. %c month carrying charge. Ties—45-pound hundle, less than car-lots, \$1.96%; 60-pound, \$2.61%; spot shipment; 1%c carrying charge.

Hides and Wool.

Hides 3.1d WOOL

Hides—No. 1, green, salted, 30@31c;
partly cured, 25@29c; green, 27@23c;
No. 2 grades, damaged culls, half price,
dry filnt, 25@39c; dry salted, 24@35c;
dry culls, half price.
Sheepskins, \$1.00@2.00; shearlings, 10
@25c; goatskins, 50c@\$1.00.
No. 1 horse hides, \$8.00@2.00; No. 2
horse hides, \$7.00@8.00; gluss and
ponic, \$1.50@2.50.
No. 1 tallow, \$@10c; No. 2 tallow,
@85c; beeswax, 32@55c; ginseng, \$10.00
@12.00; Gelden Seal, \$4.00@5.00.
Wool—Tub washed, 60@65c; clear
glease, 55@69c; light burry grease, 20
@35c; hard burry grease, 20
@35c; hard burry grease, 20
@55c; hard burry grease, 20
#Fruits.

Fruits.

Lemons-Per box, \$7.25@\$.00. Oranges-California, \$5.50@6.00. Bananas-Pound, 6%@7c. Bananas - Pound, 54,67c.
Ruspherries - Pint crates, 34.00@4.50, black, quart crates, \$5.00@8.25,
Blackherries - Crate, pints, \$2.25@2.50,
Dried Fruit - Evaporates apples, 21@2c; peaches, nom.; prunes, ib 20@23c; pericots nom.

22c: peaches, nom.; prunes, 1b. 20@23c; apricots, nom.
Grapefruit—Box, \$5.50@7.50.
Pineapples—Crate, \$6s and \$2s, \$6.00 \$6.50.
Peaches—Flats, Texas, \$1.50@1.75; Mississippi, \$1.25@1.50; Arkansas, bu. \$2.50@3.50.
Cantaloupes—Crate, Florida, nominal: Imperial Valley, regulars, \$3.75@4.00; flats, \$1.60@1.75.
Watermelous—Per cwt., large sizes, \$3.00; small, \$2.50@2.75.
Apples—Bushel, Early Harvest, \$3.50 \$6.00.
Grain and Feedstuffs.

Grain and Feedstuffs. Oats-White, dray lots, \$8c; mixed Chops-Per ton less than car lots. \$19.00.

Mill Feeds—Dray lord lets, ton: Bran.
\$42.00. shorts, gray, \$57.00.

Flav—Timothy less than car lots,
tooles, nominal; No. 2, \$45.00. alfalfa.
choice, nominal; No. 1, nominal; No. 2,
nominal.

Corn—Sacked, in dray load lets, No.

Groceries.

Flour-Barrell, 24-ib. sacks, 311.250 is.75; self-rising, 311.750 22.00.

Megl-Cream, bbl. basss 100-ib. sacks, 38.45; 50-ib. sacks, 38.55; 25-ib. sacks, 38.45; 50-ib. sacks, 39.15; burlaps, 30c extra, standard, 20c higher.

Sugar - Standard, granulated cane, 2.70c; clarified, 9c.

Rice-Imported, pound, 9@10%c.

Coffee - Arbuckle's, roasted, case, Memphis basis, 337.20; roasted, bulk, per lb. nominal; green, common ordinary 2014/6122c; prime, 24@27c; fancy, 25@35c; lava, 35@39c.

Vegetables.

Beans-Navy, per lb., 9c; Lima, per

Beans-Navy, per lb., 9c; Lima, per Peas-California black-eved, per lb., 53 66; whips, bu, \$5.75@6.00; mixed. Onlons-Texas Bermudas, crate, \$4.00 04.50. Potatoes - Cwt., all varieties, \$2.50@

Cabbage—Crate, nominal. Cabbage—Crate, nominal Celery—Bunch, \$1.75@2.00. Peppers—Basset, 60@75c. Eggplant—Dozen, \$1.00@1.50. Squash—Hamper, \$2.00@2.25. Lettuce—Crate, \$1.50@1.75. "ucumbers—Crate, \$2.25. Snap Beans—Bushel, 50c@\$1.00. Tomatoes—Mississippi, flats, nominal; iome-grown, bushel, \$4.00@4.50. New Irish Potates—Sacks; 100-lb., 12.50.

Roasting Ears-Dozen, 60c.

LOCAL SECURITIES. Quotations are unofficial, being secured from the most reliable sources and are based on the last known sele and bid. BANK STOCKS
Bid. Asked.
American Savings 400 450

BUTCH BURNING STORY AND	30 M M	25 55 75
	300	397
entral-State National	150	155
om Trust and Savings	260	265
	100	105
inst National	260	265
	115	120
Caranty Itust Co	150	160
annattan Savings	500	600
	125	130
orth Memphia Savings	225	250
copies Savings	140	150
	80	85
tate Savings	250	275
	400	
nion and Planters	190	200
MISCELLANFOUS ST	OCKS	
xchange Building Co	104	106
lemphis Terminal Co	25	30
ernando Insurance	80	85
avoso Hotel	85	90
ayoso Hotel	160	175
To Maste D. C. Co.	165	175
m. R. Moore D. G. Co CITY BONDS.	490	
femphis School 45	90	92
lemphis School 4%s, 1926	98	100
temphis Rfdg. 4 4s, 1936	98	100
temphis Water 4s	88	90
lemphis Water 48 MISCELLANEOUS B	ONDS	1.
lemphis L. & P. Co. 5s	93	95
quitable Gas Co. 5s. 1928.	91	93
Inden Station 5s	98	100
femphis St. Ry. 5s	75	77
layoso Hotel 5s		98
m. Bag Co. 6s, 20-yr.	95	100
Ineteenth Century Club 6s	95	100
Memphis Terminal 5s	95	100
tempnia terininai as	102	
o. Memphis Land Co. COUNTY BONDS		103
helby County 4s	92	94
helby County 1148	95	98
helby County 6s, according		
to maturity	104	110
to maturity ake County, Tenn	98	100
LEVEE BONDS	4	.000
fiss. Levee 41/2s	26	98
dis Levee bs	100	101
diss. Levee 6s, 1924	107	108
azoo-Miss, Rfd. 4s	92	93
fiss. Levec 6s, 1924 azoo-Miss. Rfd. 4s azoo-Miss. Rfd. 4\(\frac{4}{5}\)s, 1949.	96	98
axoo-Miss. 58	100	101
CHARLES AND	4 18 16	4.00.4

Memphis District .Weather Bulletin

Memphis, Tenn., July 1, 1919. High Low Rain Yes, L'st n't, 24 hrs Arlington, pt. cldy. Bolivar, clear Brownsville, clear Covington, clear MEMPHIS, cloudy
Milan, clear
Nashville, clear
Batesville, cloudy
Clarkedale, pt. cldy
Corfath, pt. cldy
Greenville, clear
Hernando, clear
Helly Springs, cldy
Tuscumbia, pt. cldy
Oscedia, pt. cldy
Marianna, cloudy

Average TEXAS RAINFALL. Ciarendon 14 Nacogdoches
Columbus 14 Paris
Corsicana 12 Quanah
Dublin 75 San Marcos
Greenville 90 Spur
Lampasas 02 Waxahachie.
Lampasa 20 Weatherford

COTTON AREA SUMMARY.

Temperatures are from 4 to 8 below normal with maxima of from 88 to 90 in western and from 76 to 82 in eastern portion of the extron region. Scattered showers occurred in Oklahoma. Texas, Louisiana. southern portion of Mississippi and Georgia and in Florida. Heavy ratus: Florida, Lake City 2.00; Louisiana, Amite 2.00, Donaldsonville 1.18, Morgan ("ity 1.54.")

HIGH FOR HOGS.

CHICAGO, July 1.—Hogs today com-manded the highest price ever known, \$21.75 a hundred weight. The previous tepmost July record was last year, \$15.40 Today's strength in the log mar-ket was ascribed chiefly to export de-mand for packing louse products. Before the United States entered the great war, \$10.35 was the acme for hogs in July.

WE OWN AND OFFER

\$150,000.00 PANOLA COUNTY, MISSISSIPPI

Central Road District

51/2 % Road Bonds

Dated July 1, 1919. No Option. Due serially July 1st. Total issue, \$150,000.00. Denomination, \$500. Interest, 5½ %, payable semi-annually January 1st and July 1st, both principal and interest payable at the Hanover National Bank. New York City, or at the County Treasury, Sardis, Mississipi, at the option of the holder.

FINANCIAL STATEMENT.

Estimated Actual Value Taxable Property	00.000,000.88
Assessed Value Taxable Property	4.503,251.00
BONDED DEBT	150,000,00
Estimated Population	10,500
Acres in District	.105,600

THE CENTRAL ROAD DISTRICT comprises all of the central portion of Panola County, Mississippi, one of the oldest and wealthiest counties in the state, the district running from the northern to the southern boundaries of the county, and having an average width of six miles and a total length of thirty miles. The main line of the Illinois Central Railroad runs through the center of the district from north to south (having about thirty-five miles of track in the district), and the Sardis & Delta and the Batesville & Southern Railroads cross the district from east to west, furnishing ample transportation facilities. The towns of Sardis and Batesville, both county seats of Panola County, and Courtland, Como and Pope are in the District, which, with Memphis, Tenn. (only fifty miles north), furnish ready markets for its products.

SEVENTY PER CENT of the district is in cultivation and abundant crops of cotton, corn, small grains, hay and alfalfa are raised. The raising of beef cattle and dairving are two important idustries in the district, and at Batesville and Sardis the Darnell Lumber Company and the Carrier Lumber Company operate large hardwood lumber mills.

Panola County (established 1836), in which this District is located, is one of the oldest and best settled counties in Mississippi, and has long been noted for its promptness in meeting its obligations. The general county debt amounts to only \$85,000.00, which is being paid off at the rate of \$10,000.00 annually.

Bonded debt of District is only 31-3% of the assessed valuation, amounting to only \$1.41 per acre, and the average annual requirement for principal and interest is less than 15 cents per acre. Average value of land in district is \$50.00 per acre.

Bonds have been authorized at an election and are payable from a direct unlimited ad valorem tax on all property in the District. Bonds, are legal to secure all public deposits in Mississippi and are legal investments for trust funds in that state.

BONDS ARE FREE FROM FEDERAL TAX AND ALL TAXES IN MISSISSIPPI.

		16.		
\$10,000—1930 10,000—1931 10,000—1932 10,000—1933 10,000—1934	, II	\$10,000—1935 10,000—1936 10,000—1937 10,000—1938 10,000—1939	a 3	\$10,000—1940 10,000—1941 10,000—1942 10,000—1943 10,000—1944

LEGALITY APPROVED by John C. Thomson, Esq., Attorney, New York City, PRICE TO NET. 5.20%.

Bank of Commerce and Trust Co., Bond Department.

Liberty Bonds Bought and Sold

HIGHEST PRICE PAID IN CASH We Loan 90 Per Cent of Face Value of Liberty Bonds at the Rate of 5 Per Cent Per Annum Out-of-town customers may send their Bonds to us and we will remit them promptly, or they may attach their Bonds to their draft drawn upon us at \$93.00 per \$100, and we will remit balance due them by return mail.

PRIDDY-WILLIAMS COMPANY

INVESTMENT BANKERS Fourth Floor Fisher Bldg., Memphis, Tenn. Phone 1660 MAIN AND MADISON

DON'T LET YOUR HAY ROT There is no market for damaged hay, so why let it become ruined by rain? A water-proof tarpaulin will save you many times its cost in one rain.

We carry a large stock and make quick shipments on any size.

SEND FOR OUR PRICE LIST TODAY COUCH BROS. MFG. CO.

Memphis, Tenn. P. O. Box 19.

J. T. FARGASON CO. COTTON FACTORS

MEMPHIS, TENN 115 S. FRONT ST. **Patterson Transfer Company** 62 Years of Public Service.

CHECK YOUR BAGGAGE FROM RESIDENCE

LOUISVILLE, Ky. July 1. Hogs— Receipts, 2,300; 25c higher; 160 lbs. up. \$21.25 | 120 to 165 lbs. \$20.25; pigs, \$18.75; hirowouts, \$19.25 down. Cattle—Receipts, 150; steady. Sheep—Receipts, 4,000; 25c higher; lambs, \$17.25; sheep, \$7.50 down.

Receipts, 2,300; 25c higher; 160 lbs up, \$21,25 120 to 165 lbs., \$20,25; pigs, \$18,75; lbripwouts, \$19,25 down. Cattle—Receipts, 150; steady. Sheep—Receipts, 150; steady. Sheep—Receipts, 150; steady. Sheep—Receipts, 150; steady. Sheep—Receipts, 1500; market unchanged. Receipts, 15,000; higher, Rulk, \$2,756; lbrights, \$20,300; lbrights, \$2,756; lbrights, \$20,300; lbrights, \$20,500; lbrights, \$20,500; lbrights, \$20,500; lbrights, \$13,500; lbrights, \$13,000; lbrights,

CHECK YOUR BAGGAGE FROM RESIDENCE
TO DESTINATION AND AVOID DELAY

LIVE STOCK MARKET.

ST. LOUIS, July 1.—Hogs—Receipts. 15,300; active and higher; top. \$31.75; bulk, \$21.00621.55; heavy weight, \$21.00 (221.55); medium. \$21.25622.75; itsl. \$3.000; higher. Top. \$21.75, a new record. St. \$19.00621.55; heavy weight, \$21.00 (221.55); medium. \$21.05622.75; itsl. \$3.000; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; heavy \$21.056; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.000; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$10.00; higher. Top. \$21.75, a new record. Bulk, \$21.00621.55; high. \$21.55; hi

RAILROAD SCHEDULES. Arrival and Departure of Passenser Trains.
The following schedule figures published as inprimation and not guaranteed:
(Central Standard Time)

Arrivas

8 20 am Jackson-New Orleans

11 40 pm Chicago-St Louis

8 00 am St Louis-Louisville

5:00 am St Louis-Louisville

5:00 am Grenada Local

7:25 pm Jackson-New Orleans

5:20 pm Pulton Chicago

5:20 pm Grenada Accommodation

8:50 am Chicago Limited

11:40 pm Louisville

8:00 sm St Louis

YAZOD & MISSISSIPPI VALLEY MAILROA Greenwood-Clarks file

Vicksburg-Oreenwood Clarksdale-Clereland Tutwiler-Greenwood Vicksburg-New Orlean ST. LOUIS-SAN FRANCISCO RAILROAD.

LOUISVILLE & WASHVILLE RAILROAD.

Arcies
8:50 pm Paris Local
8:45 pm Cincinnati-Louisellis
7:55 am Humboldt Local
10:00 am Humboldt Local
10 am Louisellis-Cincinnati *Daily except Sunday. **Sunday only. WASHVILLE, CHATTANOGGA & ST. LOUIS

> UNITED STATES
>
> BAILROAD ADMINISTRATION
> CONSOLIDATED TICKET OFFICE
> Main NL Bell Phone Ma LEGAL NOTICES.

NOTICE POUND SALE. One fawn-colored Jersey bull. If not redeemed in five days from this date will be sold at public auction to the highest bidder for cash in front of police station, corner Second street and Adams avenue, on Saturday, July 5, at 12 o'clock noon.

J. P. BURNEY, Chief of Police.

BRING your sewing froubles to Mrs. P. Maness, 558 S. Speedway, Suburban-South Memphis car.

FOR cleaning rugs, floors and win-lows, call Phillips, Hem. 3762.

COFFEE.

NEW YORK, July 1.—Closing prices:
Today. Previous,
Sanuary 20.75sr20.80 20.65sr20.66
tarch 20.65sr20.70 20.55sr20.66
tarch 20.65sr20.70 20.55sr20.66
tuly 31.55sr21.60 21.40sr21.42
epitember 21.20sr21.35 21.20sr21.42
epitember 21.20sr21.23 21.20sr21.42
epitember 22.85sr20.90 20.70sr20.71
Read Naws Saints